

## **EXHIBIT 27**

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Q2 2005 **Molson** Earnings Conference Call - Final

OPERATOR: Good day, everyone, and welcome to today's **Molson** conference call. As a reminder, today's call is being recorded. At this time, I would like to turn the call over to the Vice President of Investor Relations, Danielle Dagenais. Please go ahead, Ma'am.

DANIELLE DAGENAIS, VP, IR, **MOLSON**: Thank you, Operator, and welcome, everyone, to **Molson's** fiscal 2005 second quarter conference call. If you have not received the earnings release, including financial statements and accompanying supplemental you'll find it on the **Molson** corporate website [www.Molson.com](http://www.Molson.com).

Let me introduce the executives on line today. We have Daniel O'Neill, President and CEO of **Molson**; Kevin Boyd (ph), President and COO of North America; Robert Coallier, Executive Vice President Corporate Strategy and -- oopsy daisy -- and Brian Burden, Executive Vice President and CFO.

A question and answer session for analysts and investors will follow formal remarks and media participants are invited to contact Sylvia Morin after the call to ask questions.

And now I will turn the meeting over to Dan.

DAN O'NEILL, PRESIDENT AND CEO, **MOLSON**: Good afternoon, everyone. I certainly do not want to dwell on the past but rather the decisions that have been taken over the last several months to create shareholder value in all the business units within **Molson** and that are planned and scheduled to improve our current situation which, without question, needs to be addressed.

The quarter was very disappointing but in line with our earlier communication of September 30. The weak performance is directed specifically to our poor overall category performance in Canada. The beer category; the shares slippage due to the value segment in Alberta and Ontario, as well as the write down of the Brazilian assets of 210 million, a decision which is not -- should not be a surprise to most of you.

The overall impact of this performance has as communicated over the last six to eight months impacted the value associated with the going forward footprint for **Molson** Inc.

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However, there have been numerous decisions made in the last three to five months to improve the going forward perspectives of the Company and its shareholders.

First the merger with Coors will provide a much improved picture for Canada due to a planned increase in spending to respond to the increased competition, now characteristic of the marketplace.

The focus of the merger discussions over the last three months, internally, has set a goal of identifying an additional 25 to 40 million in synergies that would be and could be used to drive topline sales in Canada. The majority of the money would be allocated to either -- both **Molson** Canadian and Coors Lite in the Canadian marketplace.

Looking forward, specifically in Canada, we have communicated several critical areas for improvement. The first is market share. **Molson** Canadian growth is critical for total share growth. To address the situation we are planning increased spending for F '06; and as you know we have been looking and searching for a new advertising agency with the new campaign.

And Kevin is available and will be available at the end for questions with respect to the status and to provide us an update.

The third area for **Molson** Canadian that's required is a broader marketing plan, which will commence earlier in our fiscal year.

The second area that we're looking at within the market share umbrella is segment growth. New product innovation is continuing and will continue to focus on our superpremium segment. Entry into the value statement at \$24 and the realization that **Molson** has to compete at whatever level the low-priced segment is. And we will continue and plan to continue to participate at that level.

And, finally, continued support for our partner brands which are very important and the main contributor as we go forward.

The third area of market share is the regional growth. The Maritime Project, as we talked to you, was initiated several years ago. We've been experiencing month on month, quarter by quarter share growth in the Maritime and we continue to -- we plan, excuse me, to continue to expand and improve that whole area.

With respect to distribution, we talked of the importance of expanding our performance in certain outlets specifically the LCBO (ph) and we will drive that further in the upcoming year with an improvement to our on-premise partners.

The second area that has been critical in our footprint and critical to our success is, clearly, the cost savings program. The program -- and Bryan will touch on this -- is on track with \$44 million planned for F '05 and another 36 million in F '06.

We will achieve and complete Project 125 in F '06. It is critical for everyone to realize that the Project 175 and the additional monies that we are trying to identify to support growth do not impact in any way, shape, or form Project 125. Project 125 is separate from the 175 and the 175 is U.S. dollars.

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The Canadian beer market remains excellent. It is clearly a jewel in the global beer industry. **Molson's** challenge is to regain our momentum and the plan is clearly to reinvent ourselves as we enter into the new beer season.

What would the team do if we were just joining the company? How would we deliver profitable growth? These questions are being addressed, asked, challenged and our charge is to clearly deliver to regain our position. The major area of challenge that still remains is Alberta where the regional brands receive a significant tax advantage over the regular, larger brands within the industry. And we have not yet finalized a strong enough strategy for that region.

But work is underway and there are several meetings going on as we speak to address that particular problem.

With that, and not wishing to dwell on specific questions of market share, I will now turn the meeting over to Robert to talk about Brazil and its impact and future with respect to **Molson's** shareholder value.

ROBERT COALLIER, EVP, CORPORATE STRATEGY, **MOLSON**: Thank you, Dan. Good afternoon, everyone.

In Brazil, many changes were made during the quarter. First a new CEO was appointed, an action we're taking in an attempt to reach breakeven as soon as possible. As you'll see, there are some encouraging signs.

First new management has articulated a plan that aims at addressing the following points. It is expected by addressing these points in an efficient way, Kaiser (ph) will generate short-term results.

First point. Volumes. The market in general has declined; however, in the context, the Kaiser performance although below expectation is not too bad. Action has been taken and will cover later in order to introduce or to reduce the breakeven volumes.

For Kaiser, the Coca-Cola bottlers are essential to achieving the target and we are working to improve the relationship.

Second point is pricing. The industry has not moved prices in any meaningful way. Kaiser implemented some regional price adjustments but is basically waiting for the industry to initiate a more general price increase.

The third area is sale centers. In general, sale centers have shown a slight volume increase for the period. However, that increase does not justify the related cost structure. For that reason, changes have been made to justify their cost savings or to adjust -- I'm sorry -- their cost savings. For example Kaiser reintegrated its sale centers of (indiscernible) in the Botera (ph) (indiscernible) network. This was possible as the bottler in that region had demonstrated that he could grow beer in a very efficient way. Other actions such as rightsizing of the workforce, adjusting the ratio of salespeople to supervisor, are being implemented already.

The fourth point is marketing.

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Kaiser is currently going through a process to hire a new agency. We hope that this process will create a renewed and consistent brand image for the future. Agencies have been briefed already and a decision is expected in November.

The fifth and last point is cost. Management is examining the cost structure to take project to 200 even further. As a result of the strategy, the **Molson** Board has approved today the closure of Quiemados, the plant in Rio. The closure of the plant and additional cost reduction program will let **Molson** to take a special charge that Bryan will discuss a little edger. Additional savings have been identified and the objective is to find an additional 50 million reais of saving. We'll keep you posted.

In the quarter, Kaiser has accomplished a lot. Unfortunately volume was down by about 9.6 percent. The lion's share of that decline was in July as we circle selling against an August price increase a year ago.

The month of September, volume was down only 2 percent which shows that actions taken by management are starting to generate results. As part of the new strategy, volume is important but focus is on reducing the cost base to regain profitability as soon as possible.

In summary, despite these challenges, there are encouraging indications. (indiscernible) volume trend improved month-to-month, volume in market share in the area where Kaiser has sale centers generally improved; but the incremental margin is clearly insufficient to cover the related costs.

Sequential improvement in mix were maintained and finally in depth work with interested agencies is underway to raise the profile of Kaiser, hopefully resulting in a new campaign toward the end of the calendar year.

Although initial trends are more positive, some are (indiscernible) positive. **Molson** conducted an impairment base based on result to date and reasonable assumptions that led to a write-down of the value of Kaiser. Again I will defer to Bryan for further explanation.

In conclusion, Kaiser team is working toward the objective of moving Kaiser to an operating profit recovery on a monthly basis. There's no doubt the challenge remains in Brazil but a set of fresh eyes brings a lot of new opportunities. With that summary I will turn it over to Bryan to review the numbers.

BRIAN BURDEN, EVP AND CFO, **MOLSON**: Thank you, Robert, and good afternoon, everyone. Today as usual I will comment on a number of key elements relating to the second quarter financials. Overall, second quarter net sales were down 5.8 percent driven by increases in Canada, Brazil and to a lesser extent, the U.S. The Canadian net sales revenue decrease was 3.4 percent, reflecting favorable underlying pricing up 3.9 percent, more than offset by a 6.8 percent drop in volume and slightly negative mix.

Brazil net sales revenue decreased 13 percent in local currency as a result of the 9.6 percent drop in volume, slightly adverse mix and tax increases not passed on to the consumer, offset by marginal price increases. This translates into a 19 percent decrease in Canadian terms.

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In the U.S., net sales revenue was 7.7 percent lower in local currency driven by lower volume offset by a combination of pricing and mix gains. The depreciation of the U.S. dollar year-over-year also added a negative impact on revenue.

On the cost front. First, cost in Canada decreased 2.9 percent. On a per hectolitre basis, this was close to a 4 percent increase, mainly as a result of the fixed cost impact of the decrease in volume. Excluding this aspect costs per hectolitre were broadly flat.

The EBITDA margin in Canada stood at 28.6 percent slightly below its year ago level, but still a strong achievement in the context of lower volume. P125 continues to play a key role in containing cost. It delivered 10 million of savings this quarter and it's on track towards its targeted 44 million for the year.

Second. In Brazil, continued investment in the sale center and behind the Kaiser burn (ph) contributed to increased cost of 41 million reais. P 200 in Brazil continued to be an area of focus and has produced 22 million reais of savings so far in its third year, aiming for 48 million reais to complete the 200 million programs. And third U.S. costs were down in line with volume with a partial offset from the Canadian to U.S. dollar exchange pressures and fuel cost.

Overall, EBIT, before unusual elements, was down 24 percent at 125 million for the quarter with EBIT in Canada down 4.9 percent as projected in **Molson's** recent press release.

As planned, the carrying value of Brazil has been re-examined at the end of this quarter and reviewed with **Molson's** auditors. Given recent declines in volume and market share losses in Brazil, **Molson** revised its long-term forecast. The resulting decline in the value of Kaiser brought a 210 million impairment charge, reducing goodwill by 130 million, and other intangible assets by 80 million. This has an impact of 168 million on net earnings after adjusting for minority interest.

Also in the quarter 16 million of cost relating to the proposed merger between **Molson** and Coors and 3.4 million for other unrelated provisions for rationalization were incurred. The (indiscernible) consists of 2.2 million in Canada from the reorganization announced this spring and 1.2 million in Brazil as part of the rightsizing effort just starting.

Additional rationalization charge in Brazil of circa 50 million Canadian dollars are expected over the coming quarters to complete this progress.

Net interest expense for the quarter grew slightly as a result of higher debt in Brazil, mostly compensated by lower indebtedness in Canada. The effective tax rate in quarter 2 was 45.4 percent, reflecting the mix of earnings and no tax recovery being recorded on Brazilian losses.

Therefore, the net loss for the quarter was 118 (ph) million or 92 cents per share. Excluding unusual elements net earnings for the quarter were 63 million or 50 cents per share, 34 percent below last year. In this context cash provided from operating activities of 155 million was a strong performance, which resulted from

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lower working capital offsetting a portion of the drop in earnings an increased pension funding in the quarter. Pension funding in the quarter was 21 million higher than the previous year at 29 million.

Cash provided from working capital of 86 million stemmed from lower accounts receivable and prepaid expenses compensated in part by lower accounts payable.

From a balance sheet standpoint, the net debts decreased by 138 million in the quarter, reducing the net debt to total capital ratio to 46 percent at the end of September compared to 48 percent at the same time last year. And this was despite the effect of the Brazilian write-down. Overall debt structure in Brazil is being examined to reduce net interest expense and risk. As we announced earlier today, given recent operation losses, the Corporation is planning to refinance a portion of its Brazilian debt with capital injected from Canada up to a level of 45 million Canadian dollars.

In summary from a financial standpoint quarter 2 was disappointing, well below internal targets and measured against strong performance in Canada last year. As indicated on our last conference call, going forward there is no intent to set specific quarterly or yearly targets for any given fiscal year.

So while F '05 clearly is and will remain a difficult year, the long run business finance fundamentals remain positive. Canada retains the potential to drive mid single digit EBIT growth rates as achieved by other major mature brewers; and the Brazil strategy is to grow realistic volume and rightsize the business in line with these volume targets to achieve the proper recovery going forward.

I will now turn it back to Danielle for questions and answers. Thank you.

DANIELLE DAGENAIS: In trying to keep this conference call close to an hour and to give many people a chance to join in the Q&A, I would ask that participants limit themselves to one or two questions and then re-enter the queue to ask further questions.

Operator, you can go ahead with questions now.

OPERATOR: (OPERATOR INSTRUCTIONS)

Jason Bilodeau, UBS.

JASON BILODEAU, ANALYST, UBS: Just on Brazil, obviously, you took out a write-down in the quarter. But there's still loss of implied value there. Can you take us through a little bit of color in what the outlook was when you went through the math, what sort of timeframe you have for a turnaround in Brazil and give us a sense of where you think that value is being driven from?

BRIAN BURDEN: Basically, we looked at the number of scenarios. And we took what we thought was the most realistic one which means some volume growth but not dramatic volume growth; rightsizing the business as Robert has talked about to move us into profitability and pricing in line with inflation. That's taken the value down, if you think from what we bought for at 1.2 billion down to now 420 million.

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So significant reduction. And we believe that we can start to obviously improve dramatically on the situation next year, and then move into profitability as we move forward the following year.

DAN O'NEILL: Jason, it's Dan O'Neill speaking. One of the things in the direction that we gave, the new management team, was that, and clearly, when you look at a company selling 9 or 10 million hectolitres of beer there should be a capability of making a profit. Especially when you consider the fact that in Canada we basically sell that amount of hectolitres. So the target given was let's get the business model in a situation where we're making money on a monthly basis; and we've set time frames to that.

The first couple of months since setting those targets have been big improvements. We try to set a realistic volume base and reset the business model. And I think if it comes with a lot less volume required to meet the financial monthly targets, that is reflected in the going forward model.

JASON BILODEAU: It sounds like you've got a multiyear plan for Brazil. Have we or have you reached the point or seen enough progress that you're saying now, yes Brazil is here for the long haul? Or are we still sort of subject to review early next year as we've talked about in the past?

DAN O'NEILL: We have clearly stated that in January of each year we review our business in detail; and we will do that with all our businesses going forward. So at the end of January or the beginning of February, depending on when the first board meeting is, with the new group we have a commitment to present to the new board members the Brazilian status and going forward model.

OPERATOR: Karim Salamatian (ph) with BMO Nesbitt Burns.

KARIM SALAMATIAN, ANALYST, BMO NESBITT BURNS: Couple of questions. I'm going to start with one for you, Dan. In your comments, when you laid out some of the initiatives in Canada and market share and segment growth, it sounds like to me that both entail you spending more money in terms of market share, spending more money buying the Canadian brand; and when you talk about segment growth competing in the (indiscernible) that's going to cost you money and margin as well. But at the same time in Canada alone you haven't laid out a way to get more cost out of the system. So what does this say about the long-term profitability of the Canadian market and of **Molson** Canada?

DAN O'NEILL: I think we are, as Brian said, we're very reluctant to give out references to future earnings. We have stated guidelines a year ago that I think -- have for months ago five months ago in that time frame -- that we have changed but there will be a reallocating of funds. And at this point in time we recognize that the increased competitiveness of the marketplace we have to -- we can't just sit idle and not compete.

KARIM SALAMATIAN: So I will try to ask it another way. What is 28 1/2 EBITDA margins in Canada? Are we at peak levels and in your comments today, you didn't mention anything about profitable share growth. Does that mean that --

DAN O'NEILL: I did.

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(MULTIPLE SPEAKERS)

DAN O'NEILL: I actually did say profitable share growth.

(MULTIPLE SPEAKERS)

DAN O'NEILL: Pretty sure, unless I skipped the words on my presentation because it's written 'profitable share growth'. I usually say one with the other. Yes I did. Or I meant to, if didn't. Because it is written down. The -- can you repeat your -- the last part of your question?

KARIM SALAMATIAN: I'm just asking like is market share, is there greater risk today that market share comes at the expense of margin?

DAN O'NEILL: I think the 28 -- 28.3 percent is pushing the Company significantly. I think that type of EBITDA net sales ratio for a Canadian company is a solid number. And we have to start looking around and trying to drive our top line in the future.

KARIM SALAMATIAN: I need more clarity with respect to the capital injection into Brazil. Is it a matter of replacing some existing debt at Kaiser to the tune of \$45 million or is it an indication that Kaiser has negative free cash and that you are going to fund it until it gets back to self-sustaining?

BRIAN BURDEN: I think Karim, it's a mixture. It will mean some funds that will be replacing but also it means that they will have the funds to be able to operate throughout the next six months and then we believe they will start to be sell funding and move forward. Another reason for doing it is to reduce our interest rate cost. And we will have a significant impact on that by 8 million Canadian per year; and also to give confidence particularly from a Brazilian aspect point of view, that we are in this business and that we are going to support the business.

KARIM SALAMATIAN: So what was Kaiser's debt at the end of the quarter?

BRIAN BURDEN: It was 137 million Canadian.

KARIM SALAMATIAN: So you're going to get back under the 100 million where it has historically been, right?

BRIAN BURDEN: Well it depends. It depends what the mix, some of it will be renewed from mix, some of it will repay some of funding. So between 100 and 110, something like that.

KARIM SALAMATIAN: I missed in your earlier response to my question what you said about in terms of number of months before you expect to get the self-funding. Did you say six months or -- ?

BRIAN BURDEN: What I was basically saying that this funding will if it was used in that mix that I've talked about would make sure that we were covered for the next six months. And I said within that time frame we would be looking to the EBITDA breaking even and moving forward.

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OPERATOR: Michael Benalis (ph) with CIBC World Market.

MICHAEL BENALIS, ANALYST, CIBC WORLD MARKET: Focus a bit more on Canada. I understand the problems that you're seeing in Ontario and Alberta but can you explain a little bit more what is happening in Quebec? It's clear that you don't -- you have a tough comp versus last year, but this is the worst market share you have had in nine quarters so --

DAN O'NEILL: Yes, Michael, it's clearly -- our brands are still very strong. We're still seeing growth when you look at it on an individual brand basis. But when you do the comparison versus a year ago, we were up, I think the number was about 4 share points -- excuse me. In this quarter last year we had an unbelievably strong September and a really good August because our competitor was on strike and, literally, couldn't bring product to the marketplace.

So I've had several meetings, real positive meetings, with the Quebec marketing group and they are really charged. And they are seeing great successes in X Lite, they're seeing great success on Cold Shots; and so I don't -- we're not overly concerned with that at all. Excuse me -- I am more concerned with the Alberta marketplace and what is in store in Ontario with the number of brands that are now in the \$24 price segment. I'm not -- Quebec, east of the country, still is very good; and there's not -- I don't think there's a reason to be concerned there.

MICHAEL BENALIS: So you brought up Alberta. But I mean it's been about two years since they changed the tax structure there. What's taking so long to get a new plan in place?

DAN O'NEILL: I think what has happened is, we have been a bit blinded in not wanting to make a decision and as our -- especially the Mountain Crest product which has the exact same label and the situation most recently is, they took a price increase in September and sold against the price increase which artificially raised their share. But we've had plenty of time to respond. I think we kept waiting for outside factors to come and help us; but wouldn't look for the government to change the rules we look for the importation rules to change because they simply import products. And we were waiting for a new person to go out there to the marketplace. We're finally putting those pieces in place and as of about three weeks ago said, "Look, we can't wait for someone else to fix our problem; we have to fix our problem ourselves."

It was just lack of decision-making. But it is, it's a big question on how you respond.

MICHAEL BENALIS: And, finally, on the U.S. your Canadian, Canadian Lite volumes are falling at a faster pace than your overall volumes in the U.S. Is somebody dropping the ball down there? Is it -- is it because of the disorganization during the merger? What is happening?

DAN O'NEILL: You answered your own question. We have lost 17 people out of 67. I believe those numbers are accurate. And, basically, it has been their salespeople have been in the field and the attrition was very rapid with the announcement of the merger because the people in that particular group felt that those sales forces would get together and they would lose their position.

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So several of them went immediately before we put in the stopgap to keep them. And that has been the impact.

On the other -- that's one element, the other element is we recognize that this quarter would be soft because last year we had a -- believe it or not -- a 54 pack that was in the market. 55 pack? 55 pack. Okay. In the marketplace and it was very very successful in the major -- the Wal-Marts or Club stores, actually, and that was a big, a tough comparable when we're not out there with 55 packs.

It does sound like they are excuses and I hate to use them; but they are excuses I mean to a degree.

OPERATOR: David Hartley, First Associates.

DAVID HARTLEY, ANALYST, FIRST ASSOCIATES: I was wondering if you could give us some of the figures for individual brands' marketshares in Canada?

DAN O'NEILL: No.

DAVID HARTLEY: Maybe you can answer the question about **Molson** Export and what your plans are for it from a marketing perspective outside of Quebec?

DAN O'NEILL: Outside of Quebec, David, we have not done much with Export for the last several years. It's really a brand that has a strong following in certain regions in Canada, certain pockets of Ontario that are very strong and we support tactically in a specific almost not a county. But it will be a town or a city. And we took that decision, probably two years ago. And it's a major major brand in Qubec with very strong youth characteristics and tie-ins. And what we've been doing is examining that those characteristics to see how we could grow that. Or is it an opportunity to expand that into other parts of the country? But we have -- it's been tried on several occasions. You're aware of one most recently 4, 4 1/2 four half years ago I guess and people get all -- you get enthused and then it all fizzles out.

So it's very successful in Quebec and the rest of the country. It has a following but it is a very male-focused when the guys get together for a specific. Playing cards or going hunting. Those types of things. it's kind of the beer that you take when you do those things and it doesn't get beyond that.

DAVID HARTLEY: Just a final question and I'll turn it over. In Brazil, you brought in a lot of people to, I guess, push sales forward on your brands there. You have to rightsize the business now so I suspect that means that some of those people are not going to be with you going forward.

Just -- I can see how you can get cost savings, but how do you drive market share by scaling back sales force or if not sales force, tools available to drive sales?

DAN O'NEILL: It's a good question and understanding of sort of the situation. If we take a particular city, city X and in that city, you may have four sales offices; and we started out with four and the associated with four. And now that you see that you may only need three of those sales offices, just because for whatever reason, you are doing well in two, you're doing okay in one and the

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fourth one is not doing that well. And that, that is what after your one and a lot of the contracts are made with the bottlers were geared to a year one evaluation. And that's what we're doing.

It's been made a lot easier because of Fernando Tetre (ph) coming on board and he came in at about the time for those devaluations. So it's more that type of program. Where you're looking at a city and saying, "Hey, four offices don't work. Three is the right number."

That is a type of activity that is really driving the reallocation. In addition, there's maybe a region where the bottler himself is doing this. We set up regions where you had a bottler with his sales force and part of his territory was set up with our sales force and the bottler and the sales force are both doing well. And the bottlers come to us and say, "Look, I'd really like to take that group inside my company because I'm showing you that I can do a great job" and we've responded positively. And that has meant that some people are leaving or some people are being moved to a different territory.

(MULTIPLE SPEAKERS) two drivers of the impact.

DAVID HARTLEY: Of the 16 bottlers or so, how many are growing volumes?

DAN O'NEILL: Robert, do you -- the most on the quarter.

ROBERT COALLIER: I think you have the number. I don't have the sheet in front of me but I think it's more than 1/3 closer to that to 1/2 in the quarter. I'll just dig for the information and get to you in a moment. The only thing, David, is that as Dan -- just to complete Dan's answer is that also when we (technical difficulty) centers, they were created on market potential.

And as we get to know these markets better, we are coming to realize that some of the market potential may not belong to us. Because it will be very difficult to succeed in this area because it's a very strong area for our competitors. So we have an opportunity also to adjust and that expect a little bit or explains a little bit what Dan is saying. That it's mainly a reflection also of the adjustment within this region to make sure that we are addressing where we have expectation of growth into the market potential.

DAN O'NEILL: While he's searching for that number, David, back on the market share question just so you understand my reasons. That a lot of input from people after the call, calling and saying, "Look we don't want to spend time on market share discussions in Alberta or Saskatchewan or the maritimes." And they've asked us to leave those questions to call one-on-one callback with Danielle, okay.

ROBERT COALLIER: David, your question. In the month of September we had more than half of the bottlers up and for the quarter about a third.

OPERATOR: Jim Durran, National Bank Financial.

JIM DURRAN, ANALYST, NATIONAL BANK FINANCIAL: Just want to talk about Brazil for a second. With the volume rate in September down not as much as the full quarter, when you were doing the goodwill impairment charge what did you assume on your

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volume outlook for Brazil? Was it sustaining current level of volume or seeing further decline?

BRIAN BURDEN: It was broadly flat. Yes.

JIM DURRAN: So the cost structure changes are going to be sufficient on flat volume to get you back to breakeven in what timeframe?

BRIAN BURDEN: While basically I think we said probably a couple of years two or three years (inaudible).

ROBERT COALLIER: Just to elaborate a little bit on Brian's answer, when you assume flat volume it's assumed flat volume current volume not on the historical volume so when you're saying 2 percent down just in September based on (indiscernible) last year. What we basically did is we forecast volume for this year and we said there will be no growth on that basis.

So it's basically what Brian is saying but just want to make sure that it is clear that it's not assumed flat volume for last year.

JIM DURRAN: Right -- I understand that. And remind me but was September last year not a weak quarter or a weak month as well?

ROBERT COALLIER: September last year -- I'm sorry. What are you saying exactly?

JIM DURRAN: As I recall, I think September last year in Brazil was also a very weak month. Right?

(MULTIPLE SPEAKERS)

DANIELLE DAGENAIS: I will come back to you, Jim.

(inaudible)

DAN O'NEILL: So we had a weak August and then September started to come back. But I think you're off one month, Jim, as we saw we had a huge July and a soft August and September came back. But we can't give you specific numbers. I usually remember them but I don't.

DANIELLE DAGENAIS: I will look for it, Jim.

JIM DURRAN: Last question on Brazil. We're headed into that key critical timeframe down there. I'd like to know what plans you have in-place given that we are looking for a new agency and we are reorganizing the sales structure again. That are going to give us some confidence that during the key summer period we're going to see reasonable volume performance during that time period.

DAN O'NEILL: I think it's a little tough to say that we are reorganizing the sales force. Because it is not -- it is not that we, we did a major overhaul of the selling organization as we all know. And this is not something where we are out there reorganizing. We are downsizing in some regions and so the people and all the pieces are in place. So we are pruning as opposed to demolishing. So I

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think we're in a much better place than we were before. With the agency activity that is going on, Fernando has a timeframe where he feels he will have new creative in mid to the end of November with creative ready. So he is pretty positive about that situation.

So I think we will enter into the summer months relative to year ago way ahead. If you remember, we didn't really, our relaunch started -- we didn't get into the marketplace till mid-February. The relaunch is done, the liquid is improved, the bottle is improved, Bavaria has been totally relaunched at the end of last year. So it goes into the marketplace much faster.

Our relationship with (indiscernible) is continuing to improve and doing a great job. They've got there Coke (ph) business very much tracking so their desire is in giving us a lot more time so that relationship is strong. Our relationship with Coke (ph) is strong. So all those things, we are way further ahead than we were.

But we still, realistically, we have to fight our friends in M-Bev (ph) and that is a tough battle and shouldn't carry -- just recently announced their programs for the coming year. So the point was, let's get the Company so at least it's surviving on a monthly basis. And that's why we took the steps that we did.

But without the pressure of having to respond to volume to survive every month.

ROBERT COALLIER: Jim, to your question, Daniel is absolutely correct. The month of August last year had a major dip and there was a reverberation in September so there is a one month delay in your analysis.

JIM DURRAN: I appreciate that. Last question just on Canadian discount. I got a conceptual question and I'm not sure whether you have done the math on that or not. But interested in seeing if you can give us a handle on how much of the margin erosion in the quarter in Canada was attributable to mainstream performance a la weather vs. the inroads of (indiscernible) and others in Ontario in terms of discount growth in taking volume away from you.

BRIAN BURDEN: Yes if you think about the analysis I spoke about on the call basically what we're saying is we're down 3.4 percent in that sales revenue; we're down 6.8 percent on volume; up 3.9 percent in price, if you just take (indiscernible) so the mix was round about .6 percent. So we didn't have a massive mix in the quarter. Obviously, as we are moving forward the value segment is growing. As we have got some of our volume down there than the mix will start to jerry (ph) it a little bit more. But in the quarter it was about .6, .7 percent.

DAN O'NEILL: The question there, Jim, and from a margin point of view is, we're sitting here for the last year having people trade out of and we've -- I'm talking the industry not only **Molson** -- trade out of the premium segment. Trading down into the value segment and the two big players in the premium segment don't have a participant in Ontario or in Alberta in that segment.

So you are losing 100 percent margin when that switch happens. And if you are the No. 1 and No. 2 brands in the value segment you are going to experience the margin hit. And that's been what has been going on in Quebec. We have brands in all the segments and have had them for about three years now and have managed that very

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very successfully going forward.

We do not have that in Ontario and Quebec and the continuous -- so we are put in a position that we feel that we have to play in the lower tier segment. We make a huge amount of margin, most likely a lot more than the people that are in that segment. Probably, I don't know what the number is but I would say, I guess it's quite significantly more. So we feel we should be in there if that segment is not going to go away and that's clearly the decision we took and the one important thing and it is the question I had the conversation I have had with David, partly, several times in the past about the youth and the view on **Molson** Canadian; and I had asked Kevin, who is on the line but in Toronto, to just give a few of the agencies research they have done with youth, over the latter legal drinking age up. Over the last several months to give us to participate in the recent agency reviews with his head. Kevin if you could just hop in here for a second, it would be valuable I think.

KEVIN BOYD, PRESIDENT AND COO, NORTH AMERICA, **MOLSON**: Over the last couple of days, we have seen the four agencies that we've narrowed it down to and they are four of the best in Canada and to a person in each of those agencies they believe after talking to the youth the tremendous upside potential we have in Canadian. Each of them came with different solutions and I have to say leaving after those two days, all of us who participated saw great ideas, great future, and a really strong belief from all agencies that they want to be part of the opportunity to grow this branch. So we really did leave quite optimistic.

OPERATOR: Irene Nattel, RBC Capital Market.

IRENE NATTEL, ANALYST, RBC CAPITAL MARKETS: Just continuing the discussion about Canadian. It seems to be clear that reversing the fortune of Canadian is going to be a real priority moving forward, because it has to be. But presumably you've also tried a lot of stuff over the last couple of years. So why do you think what you've tried hasn't worked and how -- like in what ways are you going to change to reverse that, moving forward?

DAN O'NEILL: I will give you some of the learnings from the last few days. But I think a lot of the learning was us communicating at the beginning of the pro advertising process. Then I will let Kevin jump in.

If you look back at our marketshares and the growth of our marketshare over 98, 99, 2000, 2001, there was a peak about 18 months after the Joe advertising introductions. So Joe brought us from below 17 up to an 18 1/2 over a two-year period.

The net \$20 million for marketshares. That's a pretty profitable impact. What happened and what we had stated in our initial strategy we felt Joe was a six-month campaign but we needed to get the sociability in. We had had that in the initial presentation to the agencies and the agencies came back. And we actually developed a three prong strategy going forward which sociability with people partying, all that activity that you relate to -- relate to beer was an integral part of going forward. And what we did is we had a hard time finding the sociability aspect.

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And if you look at our commercials we just hung onto Canadian, sort of Canadian Pride type stuff and you go back then you remember you sort of the first pool out of Joe and you say "oh yes that was fun" and it just sort of got down. And we couldn't come out and we didn't come out with a real sociability campaign to attract the legal drinking age 24 drinker.

And we recognized that wasn't -- we didn't recognize that it was obvious to anyone looking and we jolted the marketplace with great stuff and we got the awareness and got everything moving. But we didn't follow up and we recognize that and so we missed probably two summers.

The great comment from the agencies and, Kevin, you can talk to this if you would like is the fact that it is very obvious over the 50 years of this advertising of this brand, when you hit it with a good ad, it responds very very positively.

Kevin, I don't know if you want to add something or not.

KEVIN BOYD: I think what we were talking about with a few of the agencies is you go back in time and I think as Dan says the rent was usually successful if you think back to that time, everybody was talking about it, it galvanized the organization, consumers were talking about it. but we had trouble after that getting the sociability mix right. And I think what we've gone through in the new brief, we've come up with a new brief. We're going to come out with a platform that is different than what you have seen in the past, but entirely consistent with its history as well.

So I don't want to talk out of both sides of my mouth there but we were very encouraged by everything we saw, the reaction we saw. The young kids. And we still have to keep in mind. This is still the biggest brand in Canada where it is distributed. So yes, it's got some issues, but it is still a massive brand.

IRENE NATTEL: One of the question, if I might, on Brazil. You mentioned something I think it was Brian who mentioned that one of the points of the -- up to 45 million capital injection is to demonstrate that **Molson** is committed to the region. Do you think that a contributing factor to your performance in Brazil could possibly be speculation that it was going to be sold both before the Coors transaction was announced and after?

DAN O'NEILL: Yes, I think what my -- a statement I made a while back I think, really -- looking back was probably a little bit demotivating to the Brazilian group when they were just trying to get rekindled. And the sale to Coors, their view of the sale to Coors, the merger with Coors is that of a much greater positive than we see in a day marketplace. They feel that this is a new lifeline for them from the perspective that they will have the opportunity and that a bigger company, a bigger organization, it's not such a major factor in the results every quarter. It allows them the opportunity to grow. And I think Eric **Molson** is very much in that camp and the reason he is so committed to this frontier and the opportunity with Coors is because the frontier in Brazil allows us to -- allows us the time to grow and capture and learn as opposed to be under a microscope on a monthly basis of how we're performing and pressures that brings with it.

OPERATOR: Murray Gainer, Scotia Capital.

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MURRAY GAINER, ANALYST, SCOTIA CAPITAL: I just have two points of clarification if I could. Brian, first of all you said the \$420 million carrying value of Brazil. I just wanted to clarify. That's after the \$355 million of currency changes and does it or does it not include (MULTIPLE SPEAKERS). Yes but does it include the \$50 million charge coming up?

BRIAN BURDEN: No.

MURRAY GAINER: Secondly, Dan, I'm not sure I did hear you but did you say the sales force (indiscernible) Apollo were integrated with (indiscernible)?

DAN O'NEILL: No I didn't say it was (indiscernible) I said that we as a group were working much closer with (indiscernible).

MURRAY GAINER: Okay.

DAN O'NEILL: It's not integrated. No.

OPERATOR: Keith Howlett with Desjardins Security.

KEITH HOWLETT, ANALYST, DESJARDINS SECURITIES: I wanted to ask about Coors Light in Canada which I gather has joined **Molson** Canadian on the market share downside. Just wondering if you can speak to why it reversed trends so dramatically? And what the outlook is there?

DAN O'NEILL: The market share on the year to date basis is up. In the quarter, it is down marginally. The reason for that decline is Coors did not have any intention of course Bryant (ph) is doing also everywhere. It's doing phenomenal in Quebec. Although Coors, strategically, decided that they did not want to deploy any pricing activity gains or tactical games and so they recognized when they went into August and September made a clear strategic decision that they did not want to enter into that fray and decided that they would land where they would land and continued to their strong strong advertising campaign.

They had a great promotional campaign going on so they focused on really managing brand equity through great advertising.

On our side, from the **Molson** Canadian point of view, we don't have great advertising. So we had to go the tactical route. So it was a decision based on what bullets do you have loaded and ready. And they went the better way from an equity building point of view.

KEITH HOWLETT: And then perhaps on your owned superpremium portfolio which I guess is Rickard's Red and Bavaria. How is that portfolio performing?

DAN O'NEILL: Bavaria is pretty much flat to a year ago. At about .3. So it is about where we felt it would be. Bavaria -- I was looking at the market share early this morning. It just continues if you look at it on a year-to-year basis, -- excuse me Rickard's. I'm sorry.

KEITH HOWLETT: So Rickard's is at 0.3?

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DAN O'NEILL: No. Bavaria is at 0.3 but Rickard's has continued to grow and it's gone over at 1.2 nationally most recent and it is continuing to perform well. And it just continues to grow and to improve and it's just one of the brands that we continue to spend on and it continues to perform.

KEITH HOWLETT: And just on the Brazilian business, if I recall, when the sales force was put in place and I understand you're going to prune it and make it, rightsize it. But you are looking for 20 percent volume growth if I recall correctly for the sales force to payoff?

DAN O'NEILL: You recall correctly.

KEITH HOWLETT: So where would they -- in the new prune sales force is there a different volume metric for or is it more that cost are coming out from other than the sales force line?

ROBERT COALLIER: Well as a result of the prune cost structure there there volume matrix definitively will change. That's the whole objective -- to reduce the breakeven point. So that's the first target. Now growing volume in the long run is certainly still the target but as we said before we have got to get away from just growing volume and growing profit and we have to grow profitability. So we will, as a result of this, the volume matrix will be lowered, the volume objective to breakeven will be lower, and will be achievable.

DAN O'NEILL: You know Keith I think in the Brazilian situation, there's -- from my perspective and I kind of speak from the cautiousness around the table, we are all seeing great inroads being made and we are all reluctant to talk about them. Because we don't have the credibility to talk about Brazil getting better, getting better and we want to -- we are all cheering that Brazil gets better and we all know the programs that have been put in place but we just want to wait and see it and then talk about it.

KEITH HOWLETT: This is more for my education. It is not meant in a sarcastic way but when you ask advertising agents to comment on a brand, do they ever come back and tell you you know forget it the brand is going in the tank? take? I mean --?

DAN O'NEILL: Sure. When I said that comment I started saying well what company is going to come in and tell you "this is crap, you're not going to -- it's not going to" -- that is not -- I mean we're not quite that shallow to everyone is going to be telling you the brand is great. The honesty of the program is the enthusiasm of which people take on the assignment and when people take on the assignment or try to obtain an assignment of this significance they show you tons and tons of video of what they have spoken to consumers to try to find the insights of which are leading the brand. And we sat through -- Kevin and I and two other members of our team -- sat through hours of presentation over the last several days and sat through hours of video watching youth and the brand is not -- it has very very strong cues and still is clearly in the regions it is. And it participates a very very strong brand. And that was encouraging and that enthusiasm sort of leads the presentation. But you're right. No one is going to come in and say, "Oh we don't want this, it's stupid." That doesn't happen obviously, they wouldn't be in the room.

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OPERATOR: Edward Rezinetek (ph). Teachers Pension Plan.

EDWARD REZINETEK, ANALYST, TEACHERS PENSION PLAN: I wanted to go back to what Irene was getting at on Canadian. Could you tell us what the messaging is on that brand? Why should I, as a consumer, buy this over anything else. And on top of that, is any of this going to change or expect to change with the potential merger with Coors?

DAN O'NEILL: The potential merger with Coors as I mentioned in my documentation will allow us greater spend behind both Coors Light and **Molson** Canadian. That is going to be the greatest contribution to the Canadian company, the profitability the Canadian company will clearly grow, the pressure to cover Brazil with the Canadian profitability will clearly go. So if all those factors will allow us to spend the same type of thing when I spoke about Coors, with its great advertising spending in advertising and not taking the route of the -- you know. So a combination of both those elements.

Canadian has been very very strong in grass-roots programs. We've cut back to grass roots programs over the last couple of years. So the spending level is clearly required. And we have been reducing those grass-roots programs to support, to help cover some of the losses in Brazil. And that is clear and everyone is aware of that.

The second part of your question on, specifically, with respect to, I didn't catch it, I didn't hear you at the beginning. It was the positioning of **Molson** Canadian. Can you just repeat that part?

EDWARD REZINETEK: What is the message? Why should someone drink this over a Blue or another competitor's brand? What makes Canadian special kind of idea?

DAN O'NEILL: That we're not sharing with you. That was the purpose of four meetings. Quite honestly, when you go out and talk to -- four years ago or five years ago now, the great insight that we had was the importance of Canadian pride in the youth at that time. And it was clearly prominent and when we sat through all of these videos watching groups and watching youth in discussions that just popped out. And we captured it. And I think you can clearly state the results. A share point and a half in a very short period of time and it brought all the youth back into the category. And that is where I've had some disagreements with several other people out there on this call with respect to is this my grandfather's beer? My father's beer? Clearly it wasn't. It got, really, to a group that was really, really young. I mean it became a very, very young person's beer.

In this particular case, what we are looking for is a similar insight. And the agency that wins the account, we're down to four, and the four that we had the detailed conversations with, the major challenge for them is to identify through consumer knowledge and knowledge of the beer industry and knowledge of that age cohort as they refer to it to be able to identify what is the insight to bring these people back into **Molson** Canadian in the numbers that we would like to to become a number one, the number one in that premium segment. And clearly No. 1 again in Canada.

In all regions (inaudible). So that insight is something that A, we would never

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share if we had it. The greatness of the four meetings -- this goes back to Keith's question was that the agencies clearly identify insights. They were similar in some cases. They were dressed in different ways in all cases but people recognize the brand for what it stood for in the Canadian marketplace. And the insight was very clearly there. So there's -- we left the meetings really encouraged that the insight would be there. But it's not something that I've -- would even touch on or go near because that is what the essence of the opportunity is for us and for the growth and for the brand and for the sales organization. And the critical thing is, unlike packaged goods this brand insight has to go across all mediums.

It has to be on the bar posters, it has to be on glasses, it has to be on umbrellas, it has to be -- so it has to work in numerous mediums. Several of the mediums that we have not effectively got to and that was a clear message from all of the agencies, is the need for a much broader use of the varying mediums that are available today.

EDWARD REZINETEK: Does it mean you are still relying more on a nationality or aspect vs. drinkability of the brand? (MULTIPLE SPEAKERS)

DAN O'NEILL: The drinkability of the brand and blind product research is very very -- there's no problem with the drinkability relative to the easy drinking trends in the marketplace. So that is clearly not an issue. That's quantified. And that is clear. That's not an issue at all. Okay? And we've got to remember who the drinker is. Okay? So, that's No. 1, and No. 2, Canadian is the brand, it is a brand name. And that is a point of distinction and a point of differentiation. How you utilize that is the major challenge of the agencies.

OPERATOR: Michael Palmer with Veritas.

MICHAEL PALMER, ANALYST, VERITAS: I was just again reviewing the cost hectolitre (ph) data that we've worked out for **Molson** since '99. Seems to me that their cost -- that your cost for hectolitres have actually gone up, sort of double digits over the last five years. And I.

DAN O'NEILL: I've heard this song before so let me try (MULTIPLE SPEAKERS)

MICHAEL PALMER: There's a question here, Dan, okay. You wanna wait, I'll give you the question. The question is, when you talk about synergies and the **Molson** crew's merger, does that mean you expect your cost of -- per hectolitre to go down or does that mean you expect to go up less than it might have otherwise gone up? So that's the question.

DAN O'NEILL: I will answer that in the way that we had answered it before. Might as well (MULTIPLE SPEAKERS)

When we seem to talk to you about these things, the answer doesn't get portrayed. As a couple of people on this call did a calculation with respect to the recent LaBatt's numbers that were finally communicated in the recent acquisition or relationship of (indiscernible) and Interbrew (ph). And what we saw over the work that was done was the gap between **Molson** Canadian or between **Molson** and LaBatts of which in earlier reports was \$100 to \$125 million. Same net sales delivering that

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type of difference.

And given the fact that our market shares have stayed relatively the same, that our prices have gone up basically very, very similarly, and that the volumes have remained very, very close over that five-year period, and the fact that our profitability as you clearly state deteriorates because of our trend toward the partner brands that the only way that gap could close is if our costs were actually improving significantly.

(MULTIPLE SPEAKERS) The question was and the answer is yes, costs will improve.

MICHAEL PALMER: No. My question was our cost for hectolitres in the new company going to be lower than they are today or are they going to be higher? I would like you to talk about these synergies. Is that going to force down your cost per hectolitres or is it just going to mitigate what would otherwise would be an increase?

DAN O'NEILL: The cost will decrease.

MICHAEL PALMER: The cost will so the cost per hectolitres will decrease?

DAN O'NEILL: Yes.

MICHAEL PALMER: That was my question. And you also mentioned earlier that you got a pop in Canadian to 18 1/2 with the Joe (indiscernible) campaign?

DAN O'NEILL: 18.3 to 18.5, yes.

MICHAEL PALMER: And the brand is now around 11 and change so it actually lost seven points since that campaign?

DAN O'NEILL: That's exactly right, in that range. That was --

BRIAN BURDEN: No the 18 1/2 I think was relating to what it sold. I think, wasn't it?

DAN O'NEILL: It was an 18 1/2 share point (inaudible).

DAN O'NEILL: So it's down about -- (MULTIPLE SPEAKERS) no hold on it's about a point when he says where it sold you have to take out the fact that we (MULTIPLE SPEAKERS)

KEVIN BOYD: Yes, sorry about that.

MICHAEL PALMER: I'm sorry where's it now? So it's 16? So it's down nationally it would be down like how many basis points?

DAN O'NEILL: About 3 share points. 2.8 to 3 share points, I think (inaudible).

MICHAEL PALMER: If Ian Molson had said anything to you about another bid that would have been material fact. And you would have disclosed it. Is that correct? Recently? I mean had there been any communication with (indiscernible) another bid

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that would have been a material fact. You would have disclosed it. Is that a fair assumption?

DAN O'NEILL: Of course we would have.

OPERATOR: And I would like to turn the conference back over to our speakers for any concluding comments.

DANIELLE DAGENAIS: Well this concludes the call for Q2 of F '05 and thank you all for joining us today.

OPERATOR: That will conclude today's conference. Thank you for your participation and you may now disconnect.

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